

British Columbia Companies May Hold Fully Virtual Meetings

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The *Finance Statutes Amendment Act (No. 2)* which came into force on May 20, 2021, amends the *Business Corporations Act* to reflect the provisions of the April 2020 Ministerial Order issued under the *Emergency Program Act* to permit a company to hold a virtual or electronic meeting of shareholders.

There are two types of electronic meetings, a fully electronic meeting, or a partially electronic meeting.

A fully electronic meeting is a meeting of shareholders at which shareholders are entitled to participate **solely** by telephone or other communications medium, such as video conference or other online system. A partially electronic meeting is a meeting of shareholders at which shareholders are entitled to participate by telephone or other communications medium as well as by attending the meeting in person.

If the general meeting is a partially electronic meeting, the requirement of the Act regarding the physical location of the meeting where persons attend in person continue to apply. Therefore, as usual, the articles should be reviewed to determine any restrictions or permission as to meeting location. If the general meeting is a fully electronic meeting, the requirement of the Act regarding physical location does not apply.

If the meeting is an electronic meeting, the meeting notice must contain instructions for attending and participating in the meeting by telephone or other communications medium, including instructions for voting at the meeting.

This publication is a general summary of the law. It does not replace legal advice tailored to your specific circumstances.